

Purchase Assistance Q & A

Q: Does the City have purchase assistance funding?

A: Applications are accepted until all slots have been filled.

Q: How do I apply for the program?

A: Please contact Dean Soman of Amazing Community Partners, Inc. at 954-714-2278 to apply for the purchase assistance program, and reference code "Program 3052".

Q: Is this a credit-based program?

A: No, credit is not a determining factor for the City; however, it is a factor in loan determination through the selected lending institution.

Q: What are the requirements for eligibility?

A: This program is income-based; therefore, you must income qualify based on the income guidelines provided by HUD. Applicants will be assisted on a first-qualified, first-closed, first-served basis, pending funding availability. In addition, the property for which the City will be assisting with grant funds must be your primary residence for the duration of the affordability period.

Q: How do I submit my application?

A: Please contact Dean Soman of Amazing Community Partners, Inc. at 954-714-2278 to apply for the purchase assistance program, and reference code "Program 3052". Incomplete applications will not be accepted.

Q: How long does it take to be income-qualified?

A: Income determination varies by applicant.

Q: What type of assistance does the program offer?

A: The program offers assistance with down payment, closing cost, principal buy down, and other costs associated with the closing of the property.

Q: Do you have to purchase in a specific area?

A: Yes. Properties must be located within the City of Lauderdale boundaries. Depending on the funding source, some areas are prohibited.

Q: Can I purchase outside the city limits?

A: No.

Q: Does the City have underwriting guidelines?

A: Yes.

Q: Is purchase assistance funding a grant?

A: No. Purchase assistance funding is considered a deferred forgivable loan with an affordability period of 15 years. Funds will be forgiven once the affordability period has been satisfied?

Q: What happens if I sell the property before the affordability period ends?

A: If the property assisted is sold, transferred, converted to rental property, loses homestead exemption, or you fail to occupy the dwelling as your primary residence, the outstanding balance will be due and payable in full.

Q: What if I pass away before the affordability period is satisfied?

A: If this should occur, the loan may be assumed by an income-eligible heir who will occupy the home as a primary residence. If the heir chooses not to income qualify, is

not eligible, or chooses not to occupy the home, the outstanding balance of the loan will be due and payable.

Q: Where can I find a list of HUD-approved Homebuyer Counseling Agencies?

A: The most current information can be found by googling HUD approved housing counseling agencies located in Florida and a list of all agencies in the state of Florida will pop-up, or on the City's Housing Assistance front page.

Q: When will funding be available?

A: Funding cycles usually occur October 1 of each year. Notice of funding availability is advertised in the Sunday papers. You may also visit the City's website for the most current information pertaining to the purchase assistance program and its funding availability.